Idaho Grain Market Report, May 5, 2022—NEW CROP PRICES

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lwilder@barley.idaho.gov 208-334-2090 www.barley.idaho.gov

Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday May 4 2022. Barley prices in $/Cwt. And wheat prices in $/bu.

	Barley (Cwt.) FEED 48 lbs or better	MALTING Open Market Malting	Wheat (bu.) Milling #1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Rexburg / Ririe	No Bid		No Bid	No Bid	No Bid	No Bid
Idaho Falls		8.30-16.14	No Bid	No Bid	No Bid	No Bid
Blackfoot / Pocatello		11.50	No Bid	No Bid	No Bid	No Bid
Grace / Soda Springs	15.50		9.11	11.84	10.66	11.84
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	15.00		8.60			
Meridian	12.50		10.00	10.81	11.19	
Nezperce / Craigmont	11.96		10.10	11.33	11.69	
Lewiston	12.48		10.36	11.59	11.72	
Moscow / Genesee	11.99-12.18		10.13-10.25	11.36-11.58	11.72-11.84	

Prices at Selected Terminal Markets, cash FOB
Wednesday May 4, 2022. Barley prices in $/Cwt. And wheat prices in $/bu.

	#2 Feed Barley 46 lbs. --	Malting Barley	#1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Portland			11.00-11.25	12.23-12.43	12.57-12.97	
Ogden			9.80	12.41	11.48	12.41
Great Falls	14.16	15.31		10.93-11.28	11.17-11.36	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged to up $0.25 for the week ending May 4. Idaho cash malt barley prices were unchanged for the week. No net barley sales were reported by USDA FAS for 2022/2023 for the week of April 22-28. Exports of 100MT to South Korea were reported for the week.

Barley and Beer Industry News— Saint Arnold Brewing Company of Houston, TX, produces its beer in batches. One batch of about 120 barrels of beer uses between 5,000 and 9,000 pounds of barley. In the past year alone, the price of the barley malt the brewery uses has gone up dramatically, part of larger supply chain issues. And it's affecting breweries across the country. "It's something we've seen in the last year, we've seen it skyrocket," said Saint Arnold co-founder Brock Wagner. "We've been getting price increases on our malt up to 80%." Supply chain disruptions caused by Russia's invasion of Ukraine have hit nearly all industries. In fact, barley prices are not the first hit Wagner said his brewery has taken: Saint Arnold already had to increase its price once in January, due to the rising cost of aluminum last year. That made the price of a six-pack of beer go up 50 cents. Now the price of barley has again increased his overhead, and if the trend continues, Wagner said he may have to raise prices once more. "We're just kind of absorbing, you know, eating the cost ourselves right now," he said. "But if we continue to see these prices increase, at some point, we'll be forced to pass along another price increase to the market." Russia and Ukraine have a unique connection to the beer-making process. The two countries combined produced 23% of the world's barley and wheat last year, according to Margaret Kidd, a supply chain expert from the University of Houston. The limitation of a supply source ultimately means beer makers need to raise the cost of the beer they sell. "If you're paying 20% more for the main ingredient for a food product, ultimately, the consumer will pay a bit higher price for the beer when they go either to a restaurant or they're buying a six-pack at a grocery store," Kidd said. Overall, though, Wagner doesn't see things getting better any time soon. (Houston Public Media)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mostly down for the week ending May 4. SWW prices ranged from down $0.69 to up $0.11 from the previous week; HRW prices were down $0.66 to down $0.01; DNS prices were down $0.34 to up $0.22; and HWW prices were down $0.19 to down $0.01**.** USDA FAS reported net sales for 2022/2023 for the period April 22-28 at 42,400 MT. Increases were primarily to Mexico (15,900 MT), The Dominican Republic (13,500 MT), Honduras (7,000 MT), and El Salvador (6,000 MT). Exports of 377,400 MT were to the Mexico (87,600 MT), the Philippines (55,300 MT), South Korea (55,000 MT), Colombia (48,500 MT), and Japan (41,100 MT).

Wheat News—Wheat farmers in North Dakota had another week with no planting activity. Across the state, temperatures the last week were 5-15 degrees below normal. In the eastern third of the state, precipitation the last week has caused soils to become more saturated and overland flooding is occurring, especially in the northeast portion of the state. In western areas, much of the snow that fell in mid to late April has melted and the moisture from the substantial snowfall was appreciated and helped alleviate drought conditions. However, soils remain saturated and the cool temperatures are not helping things dry out very well. Many producers report will be 10-14 days before they begin planting. While spring wheat planting has been limited in North Dakota and Minnesota, producers further west have been able to get some of the crop in the ground. The latest USDA/NASS Crop Progress Report indicates that 19% of the U.S. crop has been planted, behind the average of 28% and last year's pace of 46%. In Idaho, 57% had been planted, in Montana, about 31% has been planted, and in South Dakota 48% has been planted. Those values are near the five year average. (News Dakota)

CORN—USDA FAS reported net sales for 2022/2023 for period April 22-28 of 737,900 MT, increases were primarily to China (612,000 MT), Japan (50,600 MT), Guatemala (46,700 MT), and El Salvador (22,300 MT). Exports of 1,904,800 MT were to China (465,800 MT), Mexico (279,800 MT), Colombia (279,800 MT), Japan (201,200 MT), and Spain (157,100 MT).

Ethanol Corn Usage— DOE's Energy Information Agency (EIA) reported ethanol production for the week ending April 29 averaged 969 thousand bbls/day up 0.62 percent from the previous week and up 1.79 percent from last year. Total ethanol production for the week was 6.783 million barrels. Ethanol stocks were 23.887 million bbls on April 29, down 0.33 percent from last week and up 16.86 percent from last year. An estimated 98.37 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 3.57 billion bu. Corn used needs to average 100.207 million bu per week to meet USDA estimate of 5.35 billions bu for the crop year.

Futures Market News and Trends—Week Ending May 5, 2022

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, May 5, 2022:

Commodity	May 2022	Week Change	July 2022	Week Change	Sept 2022	Week Change	Dec 2022	Week Change
CHI SRW	**$10.96**	**$0.52¼**	**$11.06½**	**$0.50¾**	**$11.07¼**	**$0.49**	**$11.08**	**$0.49¾**
KC HRW	**$11.56¾**	**$0.62½**	**$11.77**	**$0.71¼**	**$11.79½**	**$0.70½**	**$11.81**	**$0.69¾**
MGE DNS	**$12.04¼**	**$0.43**	**$12.09¾**	**$0.43¾**	**$12.06**	**$0.52¾**	**$12.04¼**	**$0.55**
CORN	**$8.03¾**	**-$0.14½**	**$7.97½**	**-$0.16**	**$7.56¼**	**-$0.11¾**	**$7.38½**	**-$0.12¾**

WHEAT FUTURES—Wheat futures skyrocketed after India announced it would restrict wheat exports because of scorching heat takes a toll on wheat crop. **Wheat futures prices ranged from up $0.43 to up $0.71¼(per bu) over the previous week.**

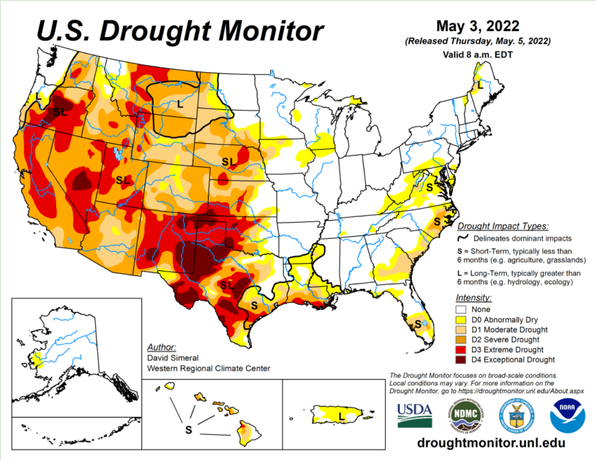
CORN FUTURES—Corn futures prices down on uncertain export opportunities. **Corn futures prices ranged from down $0.16 to down $0.11¾ (per bu) over the previous week.**

CRUDE OIL FUTURES—Oil jumps $5 a barrel as EU nears ban on Russian oil.

EIA reported U.S. crude oil refinery inputs averaged 15.5 million bbls/day during the week ending April 29, 2022 which was 218 thousand bbls/day less than last week's average. Refineries operated at 88.4% of capacity last week. As of April 29 there was an increase in Crude Oil stocks of 1.303 million bbls from last week to 415.727 million bbls, under the 5-year average of 488.045 million bbls. Distillate stocks decreased by 2.344 million bbls to a total of 104.942 million bbls, under the 5-year average of 135.402 million bbls; while gasoline stocks decreased by 2.230 million bbls to 228.575 million bbls, under the 239.050 million bbl 5-year average. The national average retail regular gasoline price was $4.182 per gallon on May 2, 2022, up $0.075 from last week's price and $1.292 over a year ago. The national average retail diesel fuel price was $5.509 per gallon, up $0.349 from last week's level but up $2.367 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, March May 5, 2022 to close at $108.26/bbl (June contract), up $3.57 for the week.

U.S Drought Monitor– May 3, 2022



Northeast: The region remains drought free.

Southeast: Improvements were made in Florida. Moderate drought was expanded in Georgia and Virginia as well as severe drought in North Carolina.

Midwest: Reductions in the coverage of abnormal dryness Minnesota. The region was overall drought free with the exception of a few dry pockets in western Iowa.

High Plains: Widespread improvements were made in South Dakota, Nebraska, and Kansas.

West: Improvements were made in Oregon, and northern Wyoming. Deterioration in northwestern Arizona.

South: Improvements were made in southern Louisiana. Moderate drought was eliminated in northern Louisiana and southern Arkansas. Improvements were made in areas of Texas. Degradations were made in areas of the Panhandle, southeastern Texas, and the Trans-Pecos. Exceptional drought was expanded in areas of the Panhandle of Oklahoma. According to the latest USDA Oklahoma Crop Progress and Conditions report (May 2), wheat crop conditions were rated 51% poor to very poor and soil moisture was 63% short to very short.

USDA U.S. Crop Weather Highlights– May 5 , 2022

West: Widespread precipitation across the Pacific Northwest. A brief surge of warmth in much of the region, high temperatures could reach 100 degrees in the Desert Southwest.

Plains: Flooding is occurring in parts is central and eastern Oklahoma, as well as southeastern Kansas. There are wet conditions on the southeastern Plains and punishing drought on the central and southern High Plains. Temporary warm conditions on the northern High Plains, where high temperatures could reach 85 degrees.

Corn Belt: Rainfall is slowing fieldwork, especially in the middle Mississippi Valley. Dry conditions across the northern Corn Belt. Cool, soggy conditions limited corn and soybean planting activities across the northern Corn Belt. Frost was reported in the upper Great Lakes States. High temperatures will remain below 60 degrees in much of the Corn Belt and below 70 degrees throughout the Midwest.

South: Warm conditions promoting a rapid pace of crop development. High temperatures in many Southeastern areas should reach or exceed 90 degrees. Rainfall in the mid-South and the Mississippi Delta, halting fieldwork.

Outlook for U.S.: Rainfall is gradually ending across the central and southern Plains, flooding in some areas of the southeastern Kansas and central and eastern Oklahoma. Heavy rainfall in the southern Corn Belt, Ohio Valley, and middle Atlantic States. Rainfall totals could reach 1-3 inches or more, causing localized flooding. Rainfall from the Pacific Northwest to the northern Plains and upper Midwest. Cool, stormy conditions in the North, with late-season snow from the Cascades to the northern Rockies. Freezes in some locations across the interior Northwest that may threaten blooming fruits and other temperature-sensitive crops. Dry conditions farther south from central and southern California to the southern half of the High Plains. The NWS 6-10 day weather outlook calls for above normal temperatures throughout the central and eastern U.S. except the southern Atlantic Coast. Cooler conditions in the West.

International Crop Weather Highlights—Week ending April 30, 2022

Europe: Rainfall in Spain was beneficial for reproductive winter grains and boosted moisture supplies for late-vegetative to reproductive winter crops I southeastern Europe. Sunny, warm conditions in England, France, and Germany promoted the development of winter wheat, barley, and rapeseed.

Middle East: Heavy rainfall was beneficial for reproductive to filling winter wheat and barley from southeastern Turkey and eastern Syria into Iraq and western Iran. Dry, warm conditions in central Turkey promoted wheat development.

Asia: Scorching heat has slowed fieldwork and prevented early cotton and rice sowing across Pakistan and into northwestern India. Showers boosted moisture conditions in southern China for reproductive rapeseed and vegetative early-rice crop. Rainfall throughout much of southeast Asia. Field and paddy preparations continued in northern sections.

Australia: Rainfall boosted moisture supplies for winter crop sowing throughout most for the wheat belt. A pocket of dry weather in the northeast favored cotton and sorghum harvesting.

South America: Warm, dry conditions from Parana, Brazil northward promoted a rapid growth of corn and cotton. Rain in Argentina's eastern farming areas boosted moisture for winter grains.

Mexico: Rainfall in sections of the east favored rain-fed crops, including sugarcane and corn.

Western FSU: Rainfall in Moldova and Ukraine boosted soil moisture for vegetative winter crops. Sunny, warm conditions promoted winter wheat development in southwestern Russia.

Eastern FSU: Dry conditions in central Russia and northern Kazakhstan favored early spring grain sowing. Rainfall in eastern Uzbekistan and environs favored winter wheat. Intensifying heat has caused some crop stress.

USDA Crop Progress Report– May 2, 2022							
Crop	**% Progress**	**Previous Week**	**Previous Year**	**5-Year Average**	**Condition Rating % Good/ Excellent**	**Previous Week**	**Previous Year**
US Winter Wheat Headed	23%	11%	26%	29%	27%	27%	48%
ID Winter Wheat Headed	**-**	**-**	**1%**	**1%**	**52%**	**-**	**-**
US Spring Wheat Planted	19%	13%	46%	28%	-	-	-
ID Spring Wheat Planted	**57%**	**37%**	**79%**	**67%**	**-**	**-**	-
US Spring Wheat Emerged	5%	2%	13%	7%	-	-	-
ID Spring Wheat Emerged	**28%**	**10%**	**40%**	**24%**	**-**	**-**	-
US Barley Planted	24%	17%	34%	24%	-	-	-
ID Barley Planted	**42%**	**29%**	**59%**	**55%**	**-**	**-**	-
US Barley Emerged	10%	3%	16%	12%	-	-	-
ID Barley Emerged	**28%**	**12%**	**39%**	**33%**	**-**	**-**	**-**
US Corn Planted	14%	7%	42%	33%	-	-	-
US Corn Emerged	3%	2%	7%	6%	-	-	-